

## RAVAGES OF BEARS

Bulls Carelessly Watching the Mutilation of Stocks

## BUT FUR WILL FLY AGAIN

When the Optimists See the Supreme Opportunity

Aside From Transactions in Stocks the General Business of the Country is Good in Spite of Unfavorable Influences.

New York, Oct. 20.—(Special.)—Wall street has not yet recovered its equilibrium after the recent radical process of liquidation. The realizations of large holders have deprived the market of its most important element of strength, and the minor operators are left to meet the shock of vigorous bear attacks as best they may. The pessimists have been doing the work of the prudent optimists who have sold out and want to get in again, by putting down prices to a point at which the latter will buy. How much further this process may run it is not easy to say. As yet, it has not reached a point at which the bears have lost their daring; but there are indications that the new level of prices is bringing out a gradually increasing volume of buying. When the daily tally of business rises from 300,000 shares to 500,000 without a break in prices, it is rather an evidence of courageous buying than of bear sales. It is to be assumed that the influential operators who are waiting their opportunity to buy in a fresh rise would have some regard to maintaining the bull temper of the market. It can hardly be to their advantage to keep the market exposed to the ravages of the bears until the speculative spirit is crushed; for in such case, after having undertaken a fresh campaign, they would have no active cooperation from the outside element and might have to unwillingly take from them a considerable amount of stock. Intending buyers of course have their own ideas of the prices at which they should buy in again, but a comparison of current prices with those of September 17, when quotations were about at the highest, would seem to suggest that values must now be close upon the buying point.

I recently showed that, on the 29th of September prices had, on the average, fallen from the standard of the 17th nine points; the above comparison shows that since the 29th of September there has been a further average decline of 3 1/4 points so that within the past four weeks, there has been a fall of 12 1/4 points. That is certainly a very substantial decline under any conditions, and especially under such as surround the present market. The fall was started less from a conviction that prices were inflated beyond the new intrinsic value imparted by the recovered condition of the country, than because speculation had run to such excesses as to threaten a serious break down unless the overdoing were checked and remedied. That check has been most vigorously applied; a vast amount of liquidation has been effected; there is no reckless buying, but rather an excess of caution; and the conviction is general that, when the present mood is past, prices will again materially recover.

At the moment, three influences are affecting the market unfavorably—the yellow fever, the election excitement and the new phase of Cuban affairs. The latter is not calculated to precipitate any immediate action on the part of our government. The promises of the new Spanish administration suggest a possibility that something may be effected towards the conciliation of Cuba; the latest symptoms from Washington are favorable; and on that account our government may be expected to refrain at least from any immediate intervention; in brief, the new situation means postponement. The yellow fever begins to show some abatement; it is now well under quarantine regulation and the needless interference of shot gun methods of protection is being so controlled as to prevent unnecessary interference with trade and transportation, which has run into incalculable excesses. Really, at present, there is no serious quarantine embargo upon the traffic of any important railroads. The interference with the market arising from the city election canvass is, after all, chiefly a matter of sentiment and has no direct relation to the value of the properties represented on the stock exchange. The bears exaggerate this factor by magnifying the chances of candidates whose election would be least conducive to the interests of the city; but they do not succeed in concealing from Wall street that the local interests of Greater New York are not the interests of the United States. In any event, each of these three factors has already been made to do

duty for the pessimists much beyond what their intrinsic importance warrants. They have been used to force down prices to a point which it would seem must bring a turn in the market. The men who are holding back important buying orders have so far kept close rank; but, should one or two of them be tempted by the prevailing low prices, their action might easily precipitate a buying movement that would produce a sharp rally in prices. There is an idea at the moment that the market will continue in its present unsettled condition until after the election. We do not deny that possibility; but there is perhaps quite an equal chance that a reaction from over discounting the three factors we have mentioned and the strong temptation afforded by low prices may start up a buying movement that will bring out large operators sooner than they have calculated upon buying.

In the meantime, the condition of the railroads, which is the commanding consideration affecting the value of securities, passes as a silent factor. The earnings in all sections continue at the high rate recently established, and the September gross business will show phenomenal figures. When the market escapes from its present dumpy mood, these facts will receive due consideration and counteract the minor influences that, for some days past, have been invested with such exaggerated importance.

### X RAYS NOT EVIDENCE.

A Jersey City Judge Refuses to Allow Photograph to be Introduced.

New York, Oct. 20.—Judge Nevins of the Hudson county circuit court in Jersey City today refused to admit an X ray photograph as evidence in a damage suit. George Koberstein, the plaintiff, rode on a car of the North Hudson County Railroad company from Union Hill to West New York on March 27. When he alighted as he alleges, the conductor pushed him because he did not get off the car quickly. He fell, and his right leg was broken. As he further alleges, the conductor rang the bell and went on, leaving him lying in the roadway. He was confined to his bed for eight weeks. He brought suit against the company for \$10,000 damages. Dr. August Krause, who attended him, supplemented his testimony with an X ray photograph, showing the nature of Koberstein's injury. "I never heard," said Judge Nevins, "of an X ray photograph being used as evidence in this state. I know of no law under which it can be introduced, and I do not care, under the circumstances, to establish a precedent."

### CATTLE DISEASE IN CANADA.

American Owners Warned to Look Out for Cases of Lumpy Jaw.

Washington, Oct. 20.—The department of state has been informed by the United States consul, M. M. Duffie, at Winnipeg, that there has appeared among cattle in that section a disease known as "actinomycosis," commonly called lumpy jaw, which has been placed on the list of infectious or contagious diseases by the department of agriculture of Manitoba. He further says that large numbers of poor, cheap cattle are being shipped to the United States for grazing purposes, and advises cattlemen on the frontier to look out for the disease, also that the importation of cattle be immediately stopped.

### CRUSHED IN A COAL MINE.

John Pitoni and Frank Nardin Perished at Crested Butte.

Crested Butte, Colo., Oct. 20.—Two miners were crushed to death in the Colorado Fuel and Iron company's mine last night just at quitting time. The men had been warned of the dangerous locality they were in and had been urged by other workmen to suspend their work until the roof could be repaired. This they refused to do, losing their lives as a penalty for their carelessness. The younger man was an Italian named John Pitoni. He had been in this country but a few months. The elder, Frank Nardin, was a native of the Tyrol. Their leaves no families. Their remains were interred today.

### HAD TAKEN HIS OWN LIFE.

Elgin, Ill., Oct. 20.—The body of Albert Hammers, an official of the Modern Woodmen, who disappeared three weeks ago and for whom all Woodmen camps had been searching, was found today in an abandoned mill a few miles north of here. He had taken his life.

### GOING BACK TO ALASKA.

Dennis Kelley Will Cross the Chilkoot Pass in February.

Cheyenne, Wyo., Oct. 20.—Dennis Kelley of Juneau, Alaska, who has been here for several days visiting his brother, Conductor John Kelley, left last night for home. As soon as

he arrives at Juneau, Mr. Kelley, with a party of residents of Juneau, will leave for the Klondyke country. They will cross Chilkoot pass in February, when, it is believed by the Alaskans, the journey can be made with less difficulty than at any other time of the year.

### A THOROUGH MURDER.

For Which a Mob Demanded the Lives of Six Italians.

Metropolis, Ill., Oct. 20.—Sheriff Parks and deputy arrived today from Carterville with seven Italians to be lodged in the county jail for safety from an infuriated mob of 150 men. It is charged that they murdered a man named Young on Saturday night by brutally stamping out his brains and bowels, while another cut out his liver with a knife.

### WOMEN HATLESS IN CHURCH.

Uncovered Heads at Prayer Meeting and Probably at Sunday Services.

Hiawatha, Kan., Oct. 20.—At the meeting of the Congregational association at Centralia the general opinion was that women should remove their hats before entering church. A number of Hiawatha women appeared hatless at prayer meeting this evening and it is probable that they will do so at regular services.

### CHASED BACK AND FORTH.

A Minneapolis Girl Who Disappeared Last June.

San Francisco, Oct. 20.—The mystery surrounding the disappearance of Miss Fannie Rutherford, daughter of a well known steamboat owner of Minneapolis, in June last, has been cleared up to a certain extent by the arrival here of her brother, Harry, who traced her across the continent only to find that she had again returned east.

It appears that Miss Rutherford eloped with Arthur Loatz, a nephew of a well known business man of Chicago, by whom he was formerly employed as an accountant. He was formerly a resident of Covington, Ky., and comes of a good family, but for some time past is said to have been a fugitive from justice.

### HE'S GOT A BETTER JOB.

Paris, Oct. 20.—General Horace Porter, United States ambassador to France, denies the accuracy of the report cabled here from New York that he may succeed the late George M. Pullman as president of the Pullman Palace Car company.

### ANOTHER RECORD OF THE PAST.

Joliet, Ill., Oct. 20.—Without any preparation for such a trial, Joe Patchen reduced the world's pacing record to a four wheeled sulky. The great pacer finished strong and the time, in 2:04 1/2, is nearly four seconds ahead of the record.

### THE FEVER IS GAINING.

New Orleans, Oct. 20.—Fifty-three new cases of yellow fever were reported to the board of health today. There were six deaths.



WHEW!

—Washington Post.

## STILL HANGING IN AIR

No Verdict Reached Last Night in the Luetgert Case

Juror Harley Believed to Be the Mainstay of the Defense—Rumor Regarding the Probable Standing of All the Jurors.

Chicago, Oct. 20, 8:30 p. m.—There is no prospect of a verdict in the Luetgert case tonight.

"There is absolutely no chance now of anything being heard from the twelve men before tomorrow morning," said the state's attorney as he left his office tonight. Reports as to how the jury stands vary from nine for the death penalty and three for acquittal, to eleven for death and one for acquittal.

One juror holding out for Luetgert is Harley, and it is thought that if he would change there would be little time lost. Juror Holabird is also credited with favoring acquittal, but it is thought he will come around quickly if Harley could be induced to vote for conviction.

After being out forty hours the twelve men stood thus: For conviction and death penalty, Boyd, Reckhold, Bikby, Mahoney, Hosmer, Shaw, Franzen and Fowler. For acquittal, Barber, Holabird, Harley and B. H. Miller. A report was current during the morning that Juror Barber was wavering and would soon vote with the majority. The minority has argued since the beginning that the corpus delicti was not established with sufficient directness to convince them that Mrs. Luetgert is dead. They contend that they have doubts and are in duty bound, under the instructions of the court, to give Luetgert the benefit of it. For that reason alone it is these jurors have cast their votes for acquittal.

At 10 this morning, in accordance with instructions, the court bailiffs cleared the court room, even the newspaper men being ejected. The jury was called into court and ten minutes later sent for the prisoner, but after declining to instruct Juror Harley upon questions of fact, Judge Tuthill sent the jury back to its room and Luetgert to his cell. When Luetgert reached the court room he believed that he had been acquitted and was evidently disappointed when he found that no agreement had yet been reached.

### KANSAS CITY STOCK MARKET.

Kansas City, Oct. 20.—Cattle receipts, 11,000; best grades, steady; others, weak, to 10 cents lower; Texas steers, \$2.50@3.65; Texas cows, \$2.20@3.05; native steers, \$3.90@5.10; native cows and heifers, \$1.50@3.90; stockers and feeders, \$3@4.55; bulls, \$2.15@3.10; sheep receipts, 4,000; market steady; lambs, \$3.75@5.25; muttons, \$2.65@4.15.

### PRACTICE SHIP AGROUND.

The Salmon P. Chase Came Near Having Serious Trouble.

Charleston, S. C., Oct. 20.—United States revenue practice ship Salmon P. Chase came into Charleston harbor early this morning after an exciting incident just off Fort Sumter.

The boat, failing to mark all buoys, went aground on Cumming point shoal. The situation looked serious for a few moments, but the prompt arrival of assistance from the city averted trouble. The Chase was pulled off by the tug Cecelia and towed to an anchorage in the stream by the revenue cutter Colfax. The Chase will remain here until all danger of yellow fever is past in Florida.

### PERU AND THE MC CORD CASE.

State Department Again Asks for Payment of the Indemnity.

Washington, Oct. 20.—The state department has again directed the attention of the government of Peru to the desirability of closing the long pending MacCord case, in which indemnity is asked for the imprisonment of Victor MacCord, an American citizen, in Peru. The note is firm in tone, and speaks of the patience which the United States has exercised in the many delays attending this case. No time is specified for the settlement or response to this note.

The Peruvian minister delivered to the state department on last Saturday a memorandum covering the question as viewed by the Peruvian government, and also expressing a desire to close the matter.

Mr. Sherman's answer to the memorandum is being awaited with interest.

### TEMPORARY SHUT DOWN.

Nearly 3,000 Sugar Refinery Employees in Williamsburg Idle.

New York, Oct. 20.—Ten large sugar refineries belonging to the American Sugar Refining company, Williamsburg, have been partially shut down, and nearly 3,000 men are idle. The partial closing of the refineries is done every year after the canning season is about over in order to permit the repairing of machinery and to make alterations to the buildings. It is said at the office of the refineries that work will be resumed in a week or two.

### HOIST WITH HIS OWN PETARD

Peculiar Death of an Alaskan Prospector.

Portland, Ore., Oct. 20.—S. M. Wise of Dawson City, Alaska, writes to Simon Jacobs of this city that W. F. Michaelson of Portland was killed on Eldorado creek in a peculiar manner. Michaelson suspected that some one was stealing from his cabin. He fixed a trap gun in a door so that it would be discharged if any one attempted to enter the cabin. Michaelson himself was the first one to attempt to open the door, and he received a charge of buckshot in the abdomen. He died in a few hours.

### STOPPED BY A BLOWOUT.

Mare Island, Oct. 20.—The United States steamship Baltimore left the navy yard this morning en route to Honolulu, but came to anchor three miles south of Mare Island on account of the blowing out of a man-hole plate of one of the forward boilers.

## ENGLAND'S ANSWER

In Diplomatic But None the Less Clear Language

## INTERNATIONAL POW-WOW

On Bimetallism is Believed to Be Undesirable

Great Britain, the Reply says, is Interested in the Matter but Existing Circumstances Prevent Her Collaboration.

London, Oct. 20.—Lord Salisbury tonight sent to Ambassador Hay the reply of the British government to the proposals of the American bimetallic commission, headed by Senator Wolcott, in a diplomatically worded note. His lordship says the government of Great Britain is not able to reopen the Indian mints at present. He regrets the inability of the government to accede to the proposals of the American commissioners, Great Britain having a great interest as the United States and France in securing a stable par of exchange for gold and silver, and the enlarged use of silver.

Under the circumstances Lord Salisbury says the British government does not see the desirability of an international bimetallic conference, but will be pleased to consider any other practical suggestions from the United States.

### GOLD AND BONES.

A Rich Strike Made in British Columbia.

Victoria, B. C., Oct. 20.—News has been received from Omineca, in the northern part of this province, of the discovery of a new and rich creek and the remains of Walker, Gid Hathaway and Jim Robinson, who went there some nine years ago and lost their lives. The discovery was made by Hugh Grant and a party of prospectors.

Samples of the gold brought back are the purest seen in British Columbia. When the news of the discovery spread, word was sent to all the prospectors in the district who could be reached, and an old time rush ensued. A number of claims have been staked and recorded since. All who came back with samples seem well satisfied with their prospects.

### LARGE CRAFT FOR THE LAKES.

Rockefeller's Company Orders Three New Ships.

Cleveland, O., Oct. 20.—The Bessemer Steamship company, John D. Rockefeller's line of lake boats and tow barges, has closed a contract for the construction of the three largest ships ever built for service on fresh water. The contract is for one steamship and two consort.

The three must be completed by next May. The steamship will carry 6,500 tons and the barges 7,000 tons each of iron ore. The boats will cost between \$500,000 and \$600,000. The Bessemer company is negotiating with other builders for two more boats of the same dimensions for future delivery.

### BOOK STORE WRECKED.

A Runaway Horse Enters a Norwich Establishment.

Norwich, Conn., Oct. 20.—One of the most exciting of runaways occurred here last evening, when a horse dashed up Thames street at headlong speed and right into Lovell Bros.' store and news office on West Side bridge.

The animal knocked show cases right and left, books, customers and everything else likewise, but was finally stopped at the news counter at the rear of the deep store. No one was hurt, but the store was a wreck inside.

### THE POTATO CROP.

New York, Oct. 20.—Not since 1892 has the potato crop of the United States proved so nearly a failure, says the American Agriculturist in its report of the yield of 1897. Compared with the liberal crop of last year there is an apparent falling off of nearly thirty per cent in tonnage and the quality of the whole is greatly deficient.

### PRICE OF MONEY.

New York, Oct. 20.—Money on call, steady, at 2 1/2 per cent; last loan, 2 1/2; closed, 2 1/4 @ 2 1/2 per cent; prime mercantile paper, 4 @ 4 1/4 per cent; sterling exchange, firm, with actual business in bankers' bills at \$4.84 @ 4.84 1/2 for demand, and at \$4.82 @ 4.82 1/2 for sixty days; posted rates, \$4.82 @ 4.82 1/2, and \$4.85; commercial bills, \$4.81 1/2; silver certificates, 59; bar silver, 59 1/4; Mexican dollars, 45 1/2.

### ALL-WINNING ALL-AMERICANS.

Peoria, Ill., Oct. 20.—Baltimore, 9; All-Americans, 19.